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FINANCIAL NEWS AND COMMENT

-Closing. Div. Bid. Ask. Rt.

63 65 \$6 17% 18 ...

The same bear which the

Rails Lead Market Upward on Report That Workers Agreed to Mediation.

BUYING IS SUBSTANTIAL

Sensational Grain Market Advance Discounted-Steel Optimism Shown.

Although prices on the Stock Exchange vesterday exhibited decided strength in the early dealings, the real upward movement of the session came in the last hour. when, under the lead of prominent rails and United States Steel, the whole list advanced rapidly on the heaviest volume of business that had been reported on any day in many weeks. Appearance of buying orders from substantial sources accompanying an announcement that the railroad employees would accept mediation in their dispute with the man-agers was effective in attracting an ur-gent demand from the shorts in most departments of the market, advances on this inquiry running from 1 to 3 points, with even greater improvement in a few issues, notably Reading, which closed al-most 7 points up.

most 7 points up.

In some quarters of the Street greater cept the friendly offices of the Federal Board of Mediation and Conciliation in the eight hour day and wage increase controversy. It was pointed out that while that dispute had been a restraining influence in speculation, at no time had it been used as an argument for the ing influence in speculation, at no time had it been used as an argument for the sale of securities, for the reason that no one had believed there would be a wide-spread ratiroad strike and that the greater consideration as affecting market movements in the day was the evidence of activity in the market of substantial interests who for weeks had paid but little attention to speculative operations. And it was asserted that buying by those interests was based on the information that a large British loan would be made here, which would obviate for a long time, at least, the necessity of sales of foreign held American securities and on the belief of those interests that conditions in the steel trade and the technical position of the stock market warranted an old fashioned August buil speculation.

speculation.
Advocates of the steel trade end of the States Steel common ample justification for their optimism.

In view of the theory advanced that

the big men were ready for heavier spec-ulation and advancing prices the course of to-day's business in the exchange should be of unusual interest, for notshould be of unusual interest, for not-withstanding the gossip in many quar-ters that the upward movement would continue, talks with prominent bankers and leading brokers did not disclose any extraordinary enthusisam regarding, the prospects of a sustained advance in prices. Sentiment, however, was more builtsh in banking circles, and this created the impression in some minds that instead of the chances favoring a cessation of foreign selling, prices had been pushed up with the sole idea of making a market for the heavy accumu-lation on bankers' shelves of securities sent here from London.

Under ordinary conditions the Gov-ernment's extremely unfavorable crop-report and the sensational response in wheat doubtless would have found some reflection in stock market values, but

reflection in stock market values, but they were effective only in providing a top'e for academic discussion in commission houses. Perhaps the wheat pros-pect will cause more alarm abroad than here, for on the basis of estimates of this year's yield, the known needs for domestic consumption and the carrydomestic consumption and the probable over from last year it is quite probable 123% 124% that we will not have much more than 100.000,000 bushels for export, as compared with exports of about 290,000,000 41% 45% 90% 91% bushels last year. And the alarm of the

ng damaged, as asserted. NEW YORK CITY BONDS.

10514 10554 5 10514 10554 5 5934 60 27 2714 1 13014 13034 7

50 1 52 14 37 137 14

	At	prox.
Form, Rate and Maturity, Bid.	Anked.	vield.
Inter. 6s. Sept., 1914	100%	
Inter. 6s. Sept. 1917 10214*		3 75
Inter. 4128, June 1965 10714.	108	4 11
Inter. 41gs. March. 1961 107+.	10774	4 11
Inter. 41 s. Nov., 1937 10715	10734	4.11
Inter. 11/s. May, 1957 1071	10734	4 11
Inter. 41 s. Nov., 1917 1904		3.75
Inter. 41 s. May, 1917		3.75
Inter. 4'ss. April, 1996 102	10314	4.10
Inter. 44s. March, 1964 162	103+6	4 10
Inter. 44s. March, 1962. 10214"	103*	4.10
Inter. 4 1s. Sept., 1960 1024	103*	4 10
Inter. 4 s. March, 1960, op-	•	
Houal 1930	10234	4.00
Inter to May 1954 1001.	100*.	3.98
inter. 48. Nov., 1968 100	1004	1 98
Inter. 4s. May, 1957 1001	1004	3.98
Howis 4s Nov. 1956 100	1001	4.00
Regis 4s Nov. 1955 109	1001	4.00
Keets 4s Nov. 1936 991	10017	4 00
Regis. 4s. Nov., 1955 109 Regis. 4s. Nov., 1936 997 1 Inter. 4s. 1917-1919 109		
Inter 35-8. Nov., 1955 83 14		3.98
Inter. 3168, Nov., 1955 8314 Inter. 3168, Nov., 1954 9015	9114	3.97
Coupon 31gs, May, 1954 90'4	9114	1 97
• I'lus.		
	Yie	
	Hid.	
Registered 3138, 1950-1954	4.00	3.95
Registered 33gs, 1940-1959	4 . 00	3.95
Registered 31-a 1930-1940 RegisCoupon 31-a, 1924-1930	.4.05	3.95
Regis Coupon 31-4, 1924-1930	. 4 05	3 95
Regis-Coupon 314s, 1918-1924	4 . 00	
Regis-Coupon 3178, 1916-1918	4.00	41.64
Registered 38, 1940-1950	4.05	3 95
Registered 3s, 1915-1925		3 96
RegisCoupon 36. 1916-1918		17.22
Coupon 414, June, 1917	4 00	
Coupon 41 ps. 1918-1923	4 05	3.00
Coupon 41,8, 1924-1930	. 4 10	4 00
. Output 17p., 1521-1530		-

U. S. GOVERNMENT BONDS.

Bid. As

2s. coup. 1830 99

2s. coup. 1830 99

3s. reg 1918 100%

3s. coup. 1918 100%

4s. reg. 1925 109%

4s. coup. 1825 110

2s. Pan. 1925 coup 95%

2s. Pan. 1936, coup 95%

2s. Pan. 1931, reg. 101%

2s. Pan. 1931, coup 101%

2s. Pan. 1931, coup 101% CHEMICAL STOCKS. American Cyanamid
American Cyanamid pf
By-Products Coke
Casein Co of America
Davison Chemical
Dow Chemical
Dow Chemical
Dow Chemical
Federal Chemical
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Freeport Texas Sujphur
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Hooker Electro Chemical
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Niagara Alkali pf.
Penn Salt Mfg Co.
Rollin Chemical
Rollin Chemical
Solvay Co.
Smith Chemical
Solvay Process
Standard Chemical
United Drewood
United Drewood
United Drewood
United Drewood
United Drewood

.. 250

Total sales to-day, 558,100 shares. Same day 1915, 934,300. January 1 to date, 96,519,800. Same period 1915, 83,255,700.

SECURITIES AT AUCTION.

SECURITIES AT AUCTION.

Right, title, interest and estate of Sidney I. Josephthal, as administrator of Marie Louise Josephthal, in estate of John James Glasson, destate of John James Glasson, d

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TITE SON, TRUNSDAY, AUGUST 10, 1918

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AdamsEx.135 145 35
AdamsEx.135 145 35
AlaskaJu 74 35
AARCh pf 904 101
AmBkNo. 40 414
ABRNO. 51 514 53
ABRSU. 51 45 53
ABRSU. 51 900
AmCostl. 25
ACOPT. 51.17 LigAM To265 269 LigMT pf120 125

Michael 105 Michael 105 Michael 5 Missipf 16 Mispass Mipi 131 Mispass Mill 70

SUGAR STOCKS.

CONSOLIDATED EXCHANGE.

velT pf106 109

Ctcl pf 125 nderwd 98

Stock Exchange yesterday were